G. R. S. 58]

Previous references. (1924 / 2B) Revenue

File No. 106-24

Serial Nos. 6 & 10.

Later references.

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 2

Part B for March 25

SUBJECT

Stock certificates to the Subscribers of the Nanjangud-Chamarajanagar Railway loan

2o

The Pres't of Bd Mysore

n Comptr

no. d 6598-99 of 14.3.25.

Sanctions the issue of stock certificates to the Subscribers to the Nanjangud-Chamarajanagar Ry loan in lieu of Bonds

17 6/4

5471/L

G. R. S. III—11 1924

GENERAL AND REVENUE SECRETARIAT.

Local Boards

NOTES.

File No. 106-24

FILE HEADING.

Navjanyed - Chamarajanagar Railway

From

The pt. Dt Board Mysore

No. C1721 Dated 24. 2. 25 Received 25. 2. 25

Diary No. 5471	Enclos.	Spare Copies.	Serial No. 6

BRIEF ABSTRACT OF LETTER.

Invites refree to the G.O. dated 2.12.1924 sanctioning the proposals for raising the N-C. Rly. Debenture Loan and requests sanction to the issue of Stock certificates in lieu of Bonds to the subscribers who apply for the same.

NOTES AND ORDERS.

The Controller of the Financial Secretary may perhaps be consulted in the matter

2/ The Hd Clerk may be consulted.

PBB M 27/2

L. W. Reg) WB 27/2

3/ Yes 28.2 WB 2/3/25

HC Secy.) 4/ Stock Certificates may be issued 3/3/25

Issued 4.3.25 mail

mail

L 1909/24

NOTES—First Sheet.

WD 1881—GPE—30,000—1-6-21

APP. F. III—21

General and Revenue Secretariat. | LB File No. 106 of 1924

Serial No.

5) Memo prepared & sent for Cons[n].

6) Draft G.O. etc put up for Consideration.

BB 5/3 JJK L. L Secy) BB 6/3.

2nd Member

Approved

BB 9/3

7120 9/3

8-A 9.3

BB 8/3

BB 10/3/25 10 read 85-98-9 dt 14/3/25. Do present BOD report. comptr. Searching the recommendation of the BOD referred to above

GENERAL & REVENUE SEC. 20 MAR. 1925 LOCAL SELF GOVT. BRANCH

NOTE—Contn. Sheet

L2 35944

No: C 1721 LB 24-25

Office of the President District Board

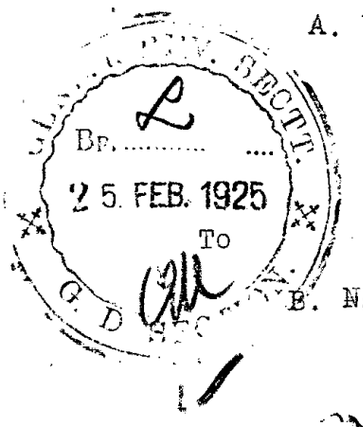
Mysore dated 23rd February 1925.

From

A. V. Ramanathan, Esq., B.A.,

President, District Board,

Mysore.



To

B. Nagappa, Esq., Bar-at-law,

Secretary to Government,

Local and Legislative Department,

Bangalore.

Sir,

With reference to Government Order No Fb 106-24-6 dated 2.12.1924 sanctioning the prospectus for raising the Nanjangud Chamarajanagar Railway Debenture Loan, I have the honour to report that some of the subscribers have represented that it will be more convenient for them if Stock certificates are issued in lieu of Bonds. The advantages of Stock certificates over Bonds are given in article 395 of the Mysore Account Code.

I request the favour of very early sanction of Government to the issue of Stock certificates in lieu of Bonds to the Subscribers who apply for the same.

I have the honour to be,

Sir,

Your most obedient servant,

A. V. Ramanathan

Deputy Commissioner and President, Mysore District Board.

From

The President,
District Board of Mysore,
Mysore.

To

The Secretary to Government,
Local & Legis. Departments,
Bangalore.

Dated 23rd February 1925

No. C 172 / L. S. 25

Subject:- Requesting sanction to the issue of Stock Certificates in lieu of bonds.

MYSORE DISTRICT

PROSPECTUS OF THE DISTRICT BOARD RAILWAY DEBENTURE LOAN OF 1924

as approved by Government in their Order No. L. 382-5—L.B. 129-22-15, dated the 18th—22nd July 1924, and L. 4059-60—L.B. 129-22-23, dated the 2nd December 1924.

1. The construction of the Nanjangud-Chamarajanagar section of the Nanjangud-Erode Metre-gauge line as a Light Feeder Railway (metre-gauge) has been sanctioned in Government Proceedings No. L. 6971-4—L.B. 129-22-2, dated the 9th April 1923. The detailed estimates of the project are under preparation in the Railway Department.

2. The capital cost of this Section of the Railway is now roughly estimated at Rupees Twelve Lakhs. The District Board have resolved to find the cost by raising a Debenture Loan. The proposal of the District Board to finance the scheme has been approved by the Government and this Prospectus is accordingly issued for raising a Debenture Loan of Rupees Eight Lakhs, as sanctioned in Government Order No. L. 4998-500—L.B. 129-22-8, dated the 3rd—4th January 1924, and Government Order No. 8013-6—L B. 129-22-13, dated the 9th April 1924.

3. The debentures will be issued under the following conditions:—

(i) The Debenture Bonds will be for Rs. 25, Rs. 100, Rs. 500 and Rs. 1,000 each. The loan will bear interest at 7 per cent per annum, which will be payable on the 31st December and 30th June with effect from the date of payment of the money into the Government Treasury and the interest will be subject to the assessment of Income-tax.

(ii) The loan will run for a period of 15 years from the date of the opening of the Railway Line and will then be repayable at par.

(iii) The repayment of the loan and payment of interest are both guaranteed by Government.

4. The District Board of Mysore reserve to themselves the option to redeem the loan or any portion of it at the expiry of the 10th year from the date of issue of the loan, after previous notice of six months to the debenture holders by publication in the *Mysore Gazette*. The debenture to be thus discharged may be selected by lot or otherwise as the Government or the District Board may deem fit; and if the present loan is to be discharged by raising another at a lower rate of interest, the debenture holders of the present loan shall be given the option to take debentures in the new loan.

5. As regards working, recoupment against loss in interest charges, division of surplus profit, creation of a Sinking Fund, etc., the principles laid down in Government Order No. Fl. 4932-81—G.F. 163-13-1, dated the 22nd April 1914, apply to this Railway Line, the interest on the loan being the first charge on the Railway Cess collected in the District.

6. Debentures to the value of Eight Lakhs of rupees are now available for subscription by the public including such of the Municipalities and Local Boards as may decide to invest in the sale and application for debentures in the prescribed form hereto annexed together with the first instalment of not less than 12½ per cent of the amount applied for in the case of debentures of Rs. 100 and above and Rs. 5 in the case of debentures of the value of Rs. 25 may be presented at any Government Treasury in the District. Calls for the balance will be made in instalments of not less than the amount specified above spread over two years, at least two months' notice given before each call. On failure to pay the further calls, the amount previously paid up will be liable to be forfeited to the District Board.

7. A discount of one per cent will be allowed on all debentures paid up in full on or before the 11th February 1925, on account of all debentures subscribed by that date.

A. V. RAMANATHAN,
President, District Board of Mysore.

PROCEDURE FOR REMITTANCE OF INSTALMENTS.

The following extracts of Comptroller's letter No. 1423-4—Gl., dated 1st November 1924, prescribing the procedure for remittance of instalments in respect of the Mysore District Board Railway Debenture Loan of 1924, are published for the information of the public.

Receipt of the first instalment of subscription to the loan in the Treasuries in Mysore District.—The subscriber will present at the Treasury along with the money a chellan in duplicate and an application for acceptance. One chellan will be returned to the party with the Treasury certificate and the application for the loan sent direct to the President of the District Board, Mysore, with the Treasury certificate for the receipt of the first instalment duly noted thereon. The other chellan will be retained for use in the Treasury. The President will, on receipt of the application, issue an *ad interim* order to the subscriber noting the receipt of the first instalment and filling up the other particulars required in the printed form.

Receipt of subsequent instalments in the Treasuries in Mysore District.—The subscriber will present at the Treasury along with the subsequent instalments, chellans in duplicate and the *ad interim* order issued by the President. The *ad interim* order will be returned to the subscriber after noting thereon the amount of each subsequent instalment and the date of receipt under the initials of the Treasury Officer. One of the chellans will be sent to the President on the day of receipt of the money, the other being retained in the Treasury. The full name of the subscriber and the number of the *ad interim* order should be specified in the chellans by the subscriber.

Receipt of subscriptions at Treasuries other than those in the Mysore District.—The subscriber will present the money with an application for the issue of Remittance Transfer Receipt in favour of the President, District Board, Mysore. The Remittance Transfer Receipt issued and received from the Treasury will then be sent by the subscriber to the President along with the application for the loan in the prescribed form. The subsequent instalments will be likewise dealt with in the Treasury and the Remittance Transfer Receipt issued will be forwarded by the subscriber to the President with the *ad interim* order which will be returned to the subscriber after the payment of the instalment is noted thereon.

FORM OF APPLICATION.

To

THE PRESIDENT,
DISTRICT BOARD OF MYSORE,
Mysore.

Through

THE TREASURY OFFICER,
..... *Taluk / District Treasury.*

SIR,

I request that ..... debenture bonds of the value of Rs. ..... each in the debenture loan raised by the Mysore District Board under Government sanction for the Mysore District Board Railway Project may be registered in my name on the terms mentioned in the prospectus and I herewith remit Rs. ..... only being the first instalment towards the above.

I undertake to pay further calls in instalments of not more than 12½ per cent in the case of debentures of the value of Rs. 100 and above and Rs. 5 in the case of debentures of the value of Rs. 25 as mentioned in the prospectus spread over two years.

PLACE.....

Date..... *Signature of Subscriber.*

Full name and address of Subscriber.

Note.—This application must be filled up and signed by the subscriber and presented at the Treasury with duplicate chellans of the usual form. One of the chellans will be returned to the party with the Treasury Officer's acknowledgment. This chellan should be retained and exchanged for the *ad interim* order to be issued later on.

TREASURY OFFICER'S CERTIFICATE.

Certified that I have received from .... the sum of Rs. ..... only being the first instalment paid on account of..... debentures in the Mysore District Board Railway Project.

PLACE..... *Treasury Officer,*

Date..... *Taluk / District Treasury.*

G.R..S VI G 34]

SUBJECT.....

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Diary No. of letter replied to... 5471

Section LB

File No. 106 - 24

Serial No. 10

General and Revenue Secretariat

(LSG)

Proceedings of the Government of His Highness the Maharaja of Mysore.

, the *192*

Date of issue... 14.3.25

Signed by...

Read—

G.O. No L 4059-60/LB 129-22-23 & 2-12-1924, approving the prospectus for raising the Narsipur Chamarajanagar Railway Debenture Loan.

2. Letter No C(Y2)/LB 24-25 dated 23/24.2.25 from the Pr. Dr Board Engr, reporting that some of the subscribers to the said loan have represented that it would be more convenient for them if Stock Certificates are issued in lieu of ~~bonds~~ Bonds, and requesting sanction to

Order Thereon No.

May this be

i Printed ?

ii treated as a standing order ?

iii published in the Gazette, English Part ?

iv translated ?

v placed at the disposal of the press ?

vi published in the Gazette, Kannada Part ?

ESH(C)

17/3

the issue of Stock certificates
in lieu of Bonds to the subscribers
who apply for the same.

Order L6598-9

Govt are pleased to direct
the issue of Stock certificates
in lieu of the Loan Bonds,
as suggested by the Pst Dt
Board. Clyde

Sanctioned

Lee

BPB
5/3/25 JHK 7/3/25 L&T Secs Dept

The Pst Dt Bd Clyde
Comptroller
Press Table
Copy to the Financial Secty

List of enclosures

Copied by

Examined by

WD 1868—GPB—1,000,60—21-12-21